

**PENGARUH TINGKAT INFLASI, TINGKAT SUKU BUNGA SERTIFIKAT BANK INDONESIA,
SERTA NILAI TUKAR RUPIAH TERHADAP JAKARTA ISLAMIC INDEX (JII)
DAN INDEKS LQ45**

(Studi Pada Bursa Efek Indonesia Periode Januari 2008 – Desember 2012)

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis: (1) pengaruh tingkat inflasi, tingkat suku bunga SBI, dan nilai tukar rupiah terhadap *Jakarta Islamic Index* (JII) secara simultan, (2) pengaruh tingkat inflasi terhadap *Jakarta Islamic Index* (JII), (3) pengaruh tingkat suku bunga SBI terhadap *Jakarta Islamic Index* (JII), (4) pengaruh nilai tukar rupiah terhadap *Jakarta Islamic Index* (JII), (5) pengaruh tingkat inflasi, tingkat suku bunga SBI, dan nilai tukar rupiah terhadap Indeks LQ45 secara simultan, (6) pengaruh tingkat inflasi terhadap Indeks LQ45, (7) pengaruh tingkat suku bunga SBI terhadap Indeks LQ45, (8) pengaruh nilai tukar rupiah terhadap Indeks LQ45.

Penelitian ini adalah *explanatory quantitative research*. Data yang digunakan sebagai sampel adalah data bulanan *Jakarta Islamic Index* (JII), Indeks LQ45, tingkat Inflasi, tingkat suku bunga SBI, dan nilai tukar rupiah, selama periode Januari 2008-Desember 2012. Metode analisis data menggunakan analisis regresi linier. Hasil analisis data menunjukkan bahwa (1) tingkat inflasi, tingkat suku bunga SBI, dan nilai tukar rupiah berpengaruh signifikan terhadap *Jakarta Islamic Index* (JII) secara simultan, (2) tingkat inflasi berpengaruh tidak signifikan terhadap *Jakarta Islamic Index* (JII), (3) tingkat suku bunga SBI berpengaruh signifikan terhadap *Jakarta Islamic Index* (JII), (4) nilai tukar rupiah berpengaruh signifikan terhadap *Jakarta Islamic Index* (JII), (5)) tingkat inflasi, tingkat suku bunga SBI, dan nilai tukar rupiah berpengaruh signifikan terhadap Indeks LQ45 secara simultan, (6) tingkat inflasi berpengaruh tidak signifikan terhadap Indeks LQ45 (JII), (7) tingkat suku bunga SBI berpengaruh signifikan terhadap Indeks LQ45, (8) nilai tukar rupiah berpengaruh signifikan terhadap Indeks LQ45.

Kata kunci: Variabel makro ekonomi, tingkat inflasi, nilai tukar rupiah, tingkat suku bunga SBI, *Jakarta Islamic Index* (JII), Indeks LQ45.

Abstract

This study aims to analyze (1) significant effects of the inflation rate, the interest rate of SBI, and the exchange rate of Rupiah on Jakarta Islamic Index (JII) simultaneously, (2) significant effect of the inflation rate on Jakarta Islamic Index (JII), (3) significant effect of the interest rate of SBI on Jakarta Islamic Index (JII), (4) significant effect of the exchange rate of Rupiah on Jakarta Islamic Index (JII), (5) significant effects of the inflation rate, the interest rate of SBI, and the exchange rate of Rupiah on LQ45 Index simultaneously, (6) significant effect of the inflation rate on LQ45 Index, (7) significant effect of the interest rate of SBI on LQ45 Index, (8) significant effect of the exchange rate of Rupiah on LQ45 Index.

This research is an explanatory quantitative research. The data used as the sample was monthly data of Jakarta Islamic Index (JII), LQ45 Index, inflation rate, interest rate of SBI, and exchange rate, over the period of January 2008-December 2012. Method of data analysis was a linear regression analysis. Results of data analysis showed that (1) the inflation rate, the interest rate of SBI, and the exchange rate of Rupiah have significant effects on Jakarta Islamic Index (JII) simultaneously, (2) the inflation rate has no significant effect on Jakarta Islamic Index (JII), (3) the interest rate of SBI has a significant effect on Jakarta Islamic Index (JII), (4) the exchange rate of Rupiah has a significant effect on Jakarta Islamic Index (JII), (5) the inflation rate, the interest rate of SBI, and the exchange rate of Rupiah have significant effects on LQ45 Index simultaneously, (6) the inflation rate has no significant effect on LQ45 Index, (7) the interest rate of SBI has a significant effect on LQ45 Index, (8) the exchange rate of Rupiah has a significant effect on LQ45 Index.

Keywords: Macroeconomic variables, inflation rate, exchange rate of rupiah, interest rate of SBI, *Jakarta Islamic Index* (JII), LQ45 Index.

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